

# Mr Wilson cuts back on top salary recommendations

The Prime Minister yesterday refused to endorse in full the recommendations of the Boyle committee on top salaries, which would have given the chairmen of some nationalized industries £35,000 to £40,000. Higher civil servants, senior Service officers and members of the judiciary will get

only a proportion of the recommended 28.8 per cent increase and part of any rise taking a salary over £13,000 a year will be deferred for a year. The Houghton committee yesterday recommended a £400m pay award for teachers, which would give head teachers salaries up to £8,000.

## Increases in two stages

By George Clark  
Official Correspondent  
With his eye on the social contract, under which he wants to restrict their wage demands, Mr Wilson refused to endorse in full the recommendations of the Boyle Committee on the Review of Top Salaries, which would have given the chairmen of the nationalized industries salaries of £35,000 to £40,000. The first response of Labour Ministers at Westminster last night portended a bitter party spate for the Government, because the Boyle report was not available until the House of Commons was about to rise for a Christmas recess, there were no MPs on hand. But most of those who were expected that they would never be able to justify the pay rises, opposed and adopted, to their constituents at a time when the Government is struggling to establish and consolidate a policy of pay restraint for the unions under the social contract. The Boyle committee recognized the difficulties of establishing the political case for its recommendations: "There is no doubt that those who regard any large increase in salaries at the present time as inappropriate. But whatever views may be held about the treatment of some and capital distribution a matter of overall national policy, we do not believe that it would be practicable or desirable for any government to lead a movement towards later equality from the public sector on its own." Any political storm over the raises will be no less fierce as some MPs will feel the report has compromised the Government's position on any reference for higher wages, announced on Thursday. It is the common experience of politicians that constituents are quick to think that members of the Establishment look after their own interests while neglecting the masses of working people to tighten their belts. The effect of the Government's decision is that the salaries of the senior officials of the Civil Service, senior officers of the Forces, and members of the judiciary will get only a proportion of the recommended increase of 28.8 per cent, and that part of any rise taking a salary over

To assess the effect of the proposed pay increases in terms of take-home pay is difficult, as it will vary according to each individual's personal circumstances. But, for instance, a High Court judge will get a rise in salary in July from £16,350 to £18,675. If he has a dependent wife and two children, a £15,000 mortgage and consequent life assurance, and assuming his marginal tax rate to be at the 68 per cent level, the rise will give him a real post-tax increase of £750 a year, or nearly £15 a week.

£13,000 a year will be deferred until January 1, 1976.

On the question of increases recommended for the chairmen and board members of nationalized industries, Mr Wilson, in a parliamentary written reply, said that the proposal raised wider questions about the levels of incomes at chairman and board room level in private industry, with which these nationalized industry salaries are compared.

The proposal of the review body was that the chairman of the British Steel Corporation should have his salary increased from £27,750 to £40,000 a year, and the chairman of the Post Office should have a rise from £22,750 to £40,000.

Chairmen for whom a salary of £35,000 a year was recommended were (present salaries in brackets): British Airways Board (£15,165, part-time); British Rail (£22,750); British Gas Corporation (£22,750); Electricity Council (£22,750); and National Coal Board (£22,750).

For the chairman of the Central Electricity Generating Board an increase from £20,750 to £33,000 was recommended.

In his written reply, the Prime Minister stated that the Government accepts the review body's judgment that the chairman and board members of the major nationalized industries are at present earning substantially higher salaries than their counterparts in private industry.

In the Government's view, however, social justification for some of the very high incomes paid in private industry would be questionable, whatever the economic circumstances of the country, and however great the responsibilities the individuals concerned are asked to bear, and this is particularly so when regard is had to the fringe benefits and benefits in kind which many of those concerned enjoy, to a greater extent than their counterparts in public service.

In current economic circumstances, when the great bulk of the employed population, on much lower income levels, are being asked to accept increases which fall within the guidelines set by the TUC in accordance with the social contract, it would be particularly difficult to justify the sort of increases that would result from applying to these incomes a percentage increase even as large as that of the rise in prices. It is of the essence of the social contract that, if those who are least paid are to be enabled, within available resources, to improve their relative position, those who are most highly paid should accept the need for extreme restraint.

The Government therefore calls upon those concerned in the private sector, and in other parts of the public sector than those covered by the review body's report, to exercise the greatest possible degree of restraint in the determination of salaries at these top levels. Mr Wilson said the Government recognized that the salary rates recommended by the review body were appropriate on the basis of the principles on which the body conducted its review.

But the Government had to consider the recommendations at a time of critical economic difficulty for the country, "and to strike a balance between that and its responsibilities for the efficient management of the public services, and its obligations as the employer of those who serve it."

The Prime Minister said that for the three groups, the Civil Service, the Armed Forces and the judiciary, the Government had accepted the salary rates recommended, for example, an increase from £15,250 to £21,000 for the permanent secretary of a ministry, but the change would be implemented in two stages, except at the lowest levels.

Mr Wilson said the differential between the assistant

Continued on page 2, col 1

# £400m proposed for teachers

Tim Devlin  
Action Correspondent  
A £400m pay award for the country's 550,000 teachers has been recommended by Lord Houghton's committee. In the use of Commons yesterday, the Secretary of State for Education and Science, said Government had accepted implications for expenditure. "I believe that it is just and is a recognition of the contribution which teachers have made to society," he said. The recommendations will be accepted by the Government and other committees which negotiate teachers' pay. If they are, the heads of polytechnics and other colleges will get increases of between 40 and 60 per cent, giving principals of £12,000 a year, more than university vice-chancellors. Polytechnic lecturers would also get their rewards than university teachers. Head teachers will receive an average 28 per cent, bringing their salaries up to £8,000 a year, Lord Houghton estimates,

would be within the top 10 per cent of salary earners in the country.

But in comparison, fairly modest rises of between 15 and 20 per cent will be awarded to the 40 per cent of teachers on the bottom scale.

Mr Edward Britton, general secretary of the National Union of Teachers, welcomed the report but said the initial starting salaries were disappointing, as the committee had undervalued the importance of the three-year teacher training course.

Mr Terence Casey, general secretary of the smaller National Association of Schoolmasters, said: "It will enhance teaching as a career almost as much as it will make the thoughtless graduate look at teaching as a job which will give him decent rewards in about eight to 10 years after starting."

Mr Matthew Campbell, executive member of the National Association of Head Teachers, said they were disappointed with the starting salaries, which were deplorably low.

Dr Alex Smith, chairman of the committee of directors of polytechnics, said: "We are very pleased. The report opens up very big opportunities for a major advance in the development of polytechnics."

Mr Norman St John-Stevens, Opposition spokesman on education, welcomed the report as giving a fair deal for teachers but said the very large cost of the increases should be borne by the exchequer and not by the ratepayer.

Ronald Fox writes from Edinburgh: The Houghton report recommendations are unlikely to end the disruption within the Scottish education system, which for several months has been affected by strikes and militant action by teachers.

Mr John Pollock, secretary-designate of the Educational Institute of Scotland, largest of the teachers' organizations, said the £41m offer to Scottish teachers fell short of what had been claimed.

Pay details, page 2  
Leading article, page 11

# Provisional IRA calls an 11-day Christmas truce

From Stewart Tendler  
Belfast

The Provisional IRA's 11-day Christmas truce, due to begin tomorrow night, may contain the nucleus of a longer truce. After the announcement of the ceasefire yesterday some republican sources said that even the release of a number of internees, coupled with the maintenance of the low-key IRA terms of the ceasefire, could be enough to take it past January 2.

One result of the Dublin statement by the Provisionals is a likely increase in violence until midnight tomorrow. Last night bombers slipped through the security net in the centre of Belfast and placed five bombs in shops among Christmas crowds. Three exploded and two were defused.

The statement at midday yesterday was the direct result of a peace initiative started by Protestant clergymen a month ago when the Rev William Arlow,

deputy secretary of the Irish Council of Churches, went in touch with the Provisionals. Last week churchmen and Provisional leaders met at Feakle, Clare, and this week the churchmen saw Mr Rees. Later the gist of the discussions with the Secretary of State for Northern Ireland was reported back to the Provisional leadership.

Part of the Provisional IRA statement said: "While unable to agree to a total ceasefire at this stage, the army council have decided to order a suspension of operations from midnight on Sunday, December 22, to midnight, Thursday, January 2. This move has been prompted by the courageous and positive action of the church representatives whose approach, unlike that of others, was frank and constructive at all times. The truce is also designed to give the British Government an opportunity to consider these proposals for a permanent ceasefire."

The suspension of operations has been ordered on the clear understanding that a positive response will be forthcoming from the

British Government. We have noted a statement from Mr Rees to this effect, and we expect cessation of aggressive military action by Crown forces and an end to all raids, arrests, and harassments and no reintroduction of RIC personnel in uniform or plain clothes into areas where they are not acceptable.

Any breach of these terms will be considered as a refusal to accept the 11-day cessation and appropriate action will be taken to protect our people. We also trust that the British Government will avail itself of this opportunity for bringing to an end the evil of internment. The leadership of the Republican movement awaits a reply from the British Government to the proposals for a ceasefire. If there is not a satisfactory answer by midnight, January 2, then the Irish Republican Army will have no option but to resume hostilities.

Yesterday afternoon Mr Rees issued a statement on the ceasefire. He said he saw the churchmen and told them: "If there were to be a genuine cessation of violence there would be a new situation to which the Government would naturally re-

spond. This remains the Government's position."

Mr Rees said army activity would be related to the level of any action which might occur, and no specific undertakings would be given.

He was not prepared to negotiate terms with anybody not elected to the former Assembly or the forthcoming Convention.

The IRA's proposals are based on their long-standing demands that a commitment to British withdrawal should be given, the Irish should be allowed to determine their own future and political prisoners should be released.

The Government could react to the reduction in violence created by the cease-fire by releasing a number of internees, not interfering any more people and maintaining low army activity, which the Army says it has been doing for some weeks anyway.

Yesterday republican sources said that the "reply" men-

tioned in the Provisionals' statement could be covered by those government actions.

During the period of the cease-fire the Provisionals do not expect the army to stop patrolling or manning road blocks but they reason that a cease-fire would mean no need for more overt military action such as raids.

Apart from worries about an increase in violence today and tomorrow, the ceasefire may mean a new wave of sectarian killing. During the mid-1972 ceasefire this form of violence started.

It is understood that Provisional leaders in Belfast were in touch yesterday with "loyalist" groups and asked them to prevent this happening again.

The Protestant clergymen whose actions brought about yesterday's statement expressed pleasure at what had happened. The Church of Ireland Bishop of Connor, Dr Butler, said: "I am delighted we shall have this chance of a ceasefire, but there is a long way to go."

But the Rev Ian Paisley, leader of the Democratic Unionist Party, said: "The terms of the truce are terms of capitulation and surrender. The only reason the IRA are having a truce is because they have got what they wanted."

Mr Brian Faulkner, former Chief Executive and leader of the Unionist Party of Northern Ireland, said: "No temporary ceasefire can justify negotiations with the IRA."

Leading article, page 11



Display figures in Selfridges window displaced by the bombing in Oxford Street, London, on Thursday night. Report, page 2.

# Army defuses station bomb

A huge bomb that failed to go off last night could have caught hundreds of troops and commuters in its blast. The bomb containing 44 sticks of gelignite was planted at Aldershot railway station, Hampshire, as soldiers were passing through to start Christmas leave.

It was spotted within minutes and moved to an isolated spot while the town centre was sealed off and evacuated. The bomb was in a brown canvas hold-all left just inside the ticket barrier on the platform. It was spotted just after 6 pm by a railway worker.

# French move on gold valuation

France intends to revalue its gold reserves, possibly in January, M Jean-Pierre Fourcade, the French Finance Minister, said in Paris yesterday. This move follows closely the Shah of Iran's warning on Thursday that the revaluation of gold by the industrial nations would lead to a further sharp rise in the price of gold and endanger the international monetary system. It seems likely that the Middle East oil producers and the consuming countries are now on a collision course. Page 15

# World court suit over French tests dropped

The World Court decided by nine votes to six, to drop the Australian and New Zealand lawsuits asking it to rule against France's atmospheric nuclear tests in the Pacific. It decided that the lawsuits' object, an end to the tests, had been achieved since France had announced a switch to underground testing. The dispute before the court therefore had ceased to exist. Page 3

# £1 house deal stands

A High Court judge ruled yesterday that the act of a woman who sold her £45,000 Tillingstone house to her husband for £1 must stand. Mrs Noelle Mann had asked for permission to cancel the sale, which, she said, she made while in emotional distress because of the break-up of her marriage. Page 3

# Watergate jury hears final address

The Watergate trial is reaching its climax with the prosecuting lawyer delivering his final address. The jury will have two days off for Christmas and then begin to consider their verdict on Mr Richard Nixon's associates who are accused of conspiring to obstruct justice. After three months the strain is telling on everyone. The defendants, particularly Mr John Mitchell, the former Attorney General, look increasingly haggard and Judge Sirica is stringing things out. Page 4

# Gatwick strike threat

All flights into and out of Gatwick, London's second airport, on Monday will be cancelled if a 24-hour strike planned by staff of the British Airports Authority goes ahead. The strike would be to support a claim for an allowance similar to the London weighting allowance. Page 3

# Washington: House of Representatives passes two Bills on trade with Russia in spite of protests from Moscow

Industry study: A Commons sub-committee is to begin a "searching and wide-ranging investigation" into the British motor industry next year. Page 3

# Ottawa: MPs' decision to grant themselves a rise in pay causes an uproar in Canada

Sport: Admission to all of Manchester United's away matches will be by ticket only in an attempt to stop hooliganism. Page 13

# EEC threatens to sue Bonn over judgment

From Roger Berthoud  
Brussels, Dec 20

The European Commission is threatening to sue the West German Government for breach of the Treaty of Rome unless it disavows a recent ruling by the Constitutional Court in Karlsruhe challenging the supremacy of EEC law over national law.

In a letter to the Bonn Government, the Commission questions the court's right to declare derived EEC law to be inapplicable in the Federal Republic where human rights guaranteed by the constitution are concerned. This, the Commission states, would jeopardise the principles of the uniform application of Community law in all member states. Bonn shames the Commission view.

The case goes back several years and concerned, predictably, a trivial matter: the loss of a deposit of DM1,700 (about

£300) paid out by a German cereals exporter who failed to fulfil his contract by the stipulated deadline.

He took the matter to court in Frankfurt, claiming that the loss of his deposit under Community regulations was a violation of human rights guaranteed by the West German constitution. The Frankfurt court referred the matter to the European Court of Justice in Luxembourg, which ruled against the claim for a refund.

The Frankfurt court did not accept this, and referred the matter to the Constitutional Court in Karlsruhe.

The seven judges there did not question the European Court's decision on the lost deposit. But a majority of them claimed that they were competent to rule on the applicability of EEC law in relation to the constitution. Three judges issued a dissenting judgment.

# Consultants' talks fail and BMA calls for sanctions

John Roper  
Talks on a new contract for hospital consultants broke down after a stormy session last night between representatives of the profession and Mrs Castle, secretary of State for Social Services. Mrs Castle said later that the British Medical Association had rejected the Government's proposals and intended to recommend the introduction of sanctions on January 2. Many of a country's 11,000 consultants are likely to begin working to extract from that date. Mrs Castle deplored the BMA's refusal to exercise its own judgment and consult individual members about the value of an offer before plunging patients into the hazards of sanctions. As she understood it, the doctors' main objections were that the Government would not accept any item of a service contract and that they objected to giving to a consultant who made himself totally available

to the health service. Dr Derek Stevenson, secretary of the BMA, said the Government offer was not precisely the same as the original one, and amounted to "take it or leave it" non-negotiable package.

They would send the proposals to all senior hospital staff, but would be advised to change them if they were advised to work to contract from January 2.

In the consultants' view the new contract did not meet their two main principles. The Government that those who worked full time that those who worked part time in the NES were to be paid an extra money not for the extra work but because of total commitment to the state.

The effect of working to contract would be that consultants would work their usual contractual hours (33½ to 34½ weeks) and would then cease. Every doctor would be available to continue if rehired through agencies set up by the BMA.

# Mr Rabin challenges Egyptian President to meet for discussions on peace

Tel Aviv, Dec 20.—Mr Rabin, the Israeli Prime Minister, said today that Egypt must decide within a few weeks whether it wanted to avoid further war. He challenged President Sadat to a face-to-face meeting to discuss the prospects for peace.

He was speaking at a businessmen's luncheon after military sources had reported that Egyptian submarines and missile boats had sailed through the Suez Canal, a sign that it would soon be open to traffic.

In an interview on American television yesterday President Sadat said that he wanted to achieve peace with Israel. Mr Rabin reported: "I would phrase my question to him this way: If you really want peace, why do you just say so for propaganda purposes on American television?"

"Why do you not rather take a real concrete step. Let us sit together in the presence of others with the purpose of the meeting and the dialogue being a peace between Egypt and Israel."

"If you, President Sadat, are arrested off the area and ready for that I am ready, at any place and at any time."

Military sources said that although some work remained in clearing away silt and war debris from the Suez Canal, it was nearly ready to accommodate Israeli shipping.

Israeli leaders have said that Egypt could provide a concrete sign of its intentions to pursue peace by reopening the canal to civilian traffic and rebuilding the four towns along its sides.

A powerful bomb explosion wounded 12 people, two seriously, in central Jerusalem today.

The bomb exploded in Ben Yehuda Street, an avenue of cafes, shops and offices just after lunchtime when it was crowded with shoppers before the sabbath.

"There was a massive explosion, a lot of smoke and some panic", one eyewitness said. "People were rushing everywhere to get out of a hail of shattered glass." The police

arrested 40 people.

The police said that the explosion had been apparently set off accidentally by a police officer called to examine a suspicious container found on a pavement.

Outside the Café Navah the officer found a can and paint brushes and another tin of paint", a police spokesman told reporters. "There was no indication of a booby trap or explosive. The officer went back to his car and decided to open the tin with a screwdriver. As he was opening it, it went off."

A policeman and a civilian were reported to be in hospital with serious injuries. The other wounded were three children, four women and three men, a spokesman said.

The bomb exploded outside a boutique. Its owner, Mr Yosef Mahmiyas, told reporters: "There were injured people on the pavement and we took them into the shop. The doorstep was covered in blood." UPI and Reuter

Dayan revelation, page 3

# National census to be taken in 1976

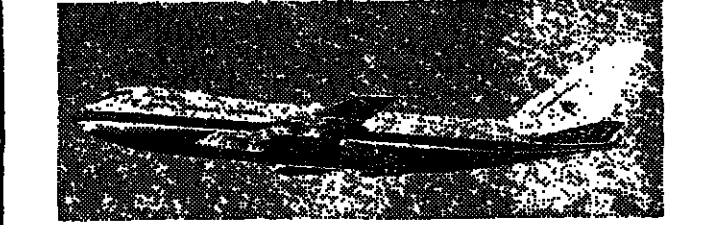
By Peter Evans  
Home Affairs Correspondent

A population census will be taken in 1976, Mr Castle, Secretary of State for Social Services, announced yesterday in a Commons written reply.

She said the decision had been taken "in view of the pressing need in the latter part of this decade for comprehensive and up-to-date information on which to base decisions over a wide range of social and economic policies at both national and local level."

The announcement will please local authorities and those government departments which have been pressing since 1971 to make the census a five-yearly event.

Mrs Castle has also overcome any doubts about spending the £20m needed in a period of governmental economy. It takes 18 months to prepare the census; 20 million forms have to be printed and 100,000 staff recruited.



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HOME NEWS

Houghton committee wants bigger pay increases for teachers as they get to the top

By Tim Devlin Education Correspondent
The Houghton Committee, which yesterday recommended salary increases totalling £400m for more than 500,000 teachers, has "pulled out the concertina" to give teachers larger increases as they get to the top, according to its chairman, Lord Houghton.

Scotland graduates should start at £1,899 and £1,995, depending on whether they are teaching in primary or secondary schools, and honours graduates there should start at £2,265. Lord Houghton recommends that the special increase for a good honours graduate should be dropped after the bottom scale. Promotion to a higher scale, not only to posts of additional responsibility but also as a recognition of classroom teaching quality, should carry its own salary reward and there is no justification for increasing that reward on the basis of initial qualifications.

education colleges would get increases of nearly 75 per cent. Lord Houghton says: "In our view, teachers doing work broadly equivalent to that in universities should have broadly the same career prospects as university lecturers." Salaries for lecturers would start at £1,869 in England and Wales and at £2,121 in Scotland and go to a common maximum of £6,429. College principals would get increases of between 40 and 75 per cent, which would increase the salary of the principals of the largest polytechnics from about £7,500 to about £12,000.



The memorial at Naseby commemorating Cromwell's cavalry charge which is said to have finished the Royalists.

Battle lines redrawn at Naseby

By Michael Horsnell
A few relics which the farmers of the tiny Northamptonshire village of Naseby occasionally unearth, together with two eighteenth-century memorials, were until recently the only reminders of the English Civil War battle there in 1645 which sealed the fate of Charles I.

green pastures of nearly as many years cover the scars of Cromwell's rout of Prince Rupert. The Department of the Environment is planning to build a £3m-£15m road link between the A1 at Huntingdon and the M1 at Cambridge to take traffic from the East Anglian ports. It would pass Naseby at sword's length.

understandably would prefer the northern route if there is no other choice, and Naseby, but also a tragic civil war in Naseby itself between those who live in the north and those who live in the south.

Plan for annual top salary review

Continued from page 1
secretary's scale and the under-secretary's salary had virtually disappeared. As the assistant secretary's salary was due for a further increase soon the increase recommended for the under-secretary would be implemented in full from the due date.

The complete list of the existing and proposed salaries of senior civil servants and others submitted by the Boyle Review Body on Top Salaries, mentioned in the Prime Minister's statement yesterday, is as follows:

Table with columns: Current Salary, Salary Payable from 1.1.75, Salary payable from 1.1.76 (Rate recommended by review body), Salary payable from 1.1.77 (Rate recommended by review body). Rows include Senior grades in Higher Civil Service, Senior officers of Armed Forces, and The Judiciary.

Judge refuses to extradite woman to Ulster

The President of the High Court of the Irish Republic, Mr Justice Finlay, yesterday ordered that Mrs Rosita McLaughlin, who is wanted in Ulster on a murder charge, should not be extradited to Northern Ireland, since the offence for which she was wanted was within the provisions of the 1965 Extradition Act.

Driver of bomb car had an argument with Oxford Street busman, police say

By Neville Hodgkinson
The terrorist who drove a 100lb car bomb into Oxford Street on Thursday night was involved in an argument with a bus driver 40 minutes before the explosion, Scotland Yard said yesterday.

there was also much sadness and anger. A couple with two children emerged from Bond Street underground station and attempted to set off up Oxford Street towards Selfridges. They were stopped by a police cordon and told through a loudhailer: "Don't just stand around, move along down towards Oxford Circus, and keep going smartly."

death penalty or much tougher deportation laws were the solution. A man who was replacing Selfridges' broken plate glass windows was surrounded by the wrecked window display, a Dickensian theme. The dummies lying on the pavement covered in glass looked macabre.

Fleet St peace talks are adjourned

Talks at the offices of the Conciliation and Arbitration Service to try to resolve the dispute between the National Graphical Association, representing printing craftsmen, and national newspaper management, were adjourned last night after several hours and are due to resume on Monday.

Conditional plan could halt £100m marina, inquiry told

From Our Correspondent Brighton
Any planning permission which affects the financial viability of the £100m Brighton marina scheme could mean that the project would remain uncompleted. This was made clear yesterday by Mr Peter Boydell, QC, representing the Brighton Marina Company, on the final day of a two months' long planning inquiry.

Mr Buckton tells BR, buy land, not art

By Geraldine Norman Sale Room Correspondent
Mr Ray Buckton, general secretary of the Associated Society of Locomotive Engineers and Firemen, has taken issue with the proposal that the trustees of the British Rail Pension Fund should invest some of their assets in the art market with the advice of Sotheby's.

Inflation 'could destroy' rates system

By Our Local Government Correspondent
A warning that inflation threatens the very life of local authorities comes from a local government finance expert writing in the current issue of Public Finance and Accountancy, Journal of the Chartered Institute of Public Finance and Accountancy.

Provincial journalists vote against strike

By Raymond Perman Labour Staff
Journalists on provincial daily and weekly newspapers have voted against the recommendation of their union that they should strike from January 1 to accept a pay offer of £5.80 a week.

Sticks of rock used as 'bomb' by bank raider

A man carrying a briefcase filled with sticks of rock looking like dynamite failed yesterday to bluff a bank manager at Newmarket into parting with £30,000. The man walked into a branch of the Midland Bank and handed Mr Edward Kell, the manager, a note demanding the money.

Weather forecast and recordings

Weather forecast and recordings section including a map of the UK with pressure systems and a table of weather data for various locations.

Study of artists' earnings

By Our Arts Reporter
The Arts Council is studying how artists engaged in the visual arts can be assisted, after receiving a report on their earnings. The council's concern resulted in a survey which disclosed "rather depressing figures" of what even successful artists can achieve.

Correction

It was stated on December 1 that Construction Promotion Ltd built the Gozo hospital. Development Management (International) Ltd, which purchased Construction Promotion in 1972, has asked to state that no construction contract was awarded to Construction Promotion, who were never contractors under that name. Construction Promotion did not build, and has no connection with, the Gozo hospital.

central spine and promontories across the 2,000-berth yachting harbour, or permission may be conditional on their completing all the flats at an early stage. They would prefer to add the 500 promontory flats as demand proved them necessary.

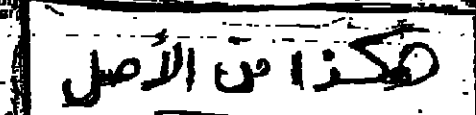
directly benefit the industry, such as buying surplus land being sold off by British Rail, and developing it in housing for rail employees. Mr Sidney Weiphehl, general secretary of the National Union of Railwaymen, has said: "I don't see anything immoral in it. We have to preserve the value of our pension fund. We are living in times of 20 per cent inflation. These works of art are more than likely to retain their value, and indeed improve on it as time goes by."

Mr George Thomson, one of Britain's two European commissioners, has been admitted to King's College Hospital, London, for medical checks. A deep depression will move NE towards NW Scotland and the associated fronts will cross Scotland, N England and N Wales.

Today Sun rises: 8.4 am, Moon rises: 11.23 am, Sun sets: 3.54 pm, Moon sets: 12.25 am tomorrow. Tomorrow Sun rises: 8.4 am, Moon rises: 12.25 am, Sun sets: 3.54 pm, Moon sets: 11.42 am.

Outlook for tomorrow: Monday: Mild with rain at first in the S; showers in the N; otherwise mainly dry with bright periods and temp near normal. Tuesday: Mild, sunny, S. Strait of Dover: Wind SW, stro to gale; sea rough. English Channel: Wind S, fresh or strong; perhaps gale sea rough.

London: Temp: max, 6 am to 10 am, 12°C (54°F); min, 6 pm to 9 pm, 4°C (40°F). Wind: S, 10-20 mph, gusts to 24 mph. 0.2 hr. Bar. mean sea level, 6 p 1,016 millibars, steady. 1,000 millibars = 29.53 in.





HOME NEWS

'Searching' scrutiny of motor industry by MPs next year

by Our Political Staff
In the aftermath of government financial support for British Leyland, the trade and industry sub-committee of the omnibus Expenditure Committee announced yesterday that they will be conducting an inquiry into the British motor vehicle industry.

with the motor vehicle industry overseas; and commercial vehicles, motor-cycles, and tractors will be included in the study. Simultaneously, the general sub-committee, under the chairmanship of Mr Michael English, will be investigating the financing of public expenditure, covering public borrowing, taxation and oil. Because of the delicacy of some aspects of this inquiry it will not be open to the public.

Heating restrictions to begin on January 13

Our Business News Staff
Restrictions on heating electricity buildings and on the use of electricity for advertising in night hours, announced by Mr Varley, Secretary of State for Energy, on December 9, will come into force on midnight on Monday, January 13.

The heating order prohibits the use of electricity to heat non-domestic premises above a temperature of 68°F (20°C) except under licence. The lighting order prohibits the use of electricity in daylight hours for illuminating advertising signs in windows or in the open except under licence.

Watwick strike threat to re-Christmas flights

Arthur Reed
Correspondent
Flights before Christmas into and out of Gatwick, the second airport, are threatened by a planned 24-hour strike by the British Airport Authority. The action is due to begin at midnight tomorrow but will be over in time for air traffic and the airport to meet main holiday departure rush Christmas Eve.

on those services should check in at Gatwick at the normal times. Short-haul services from Gatwick to Glasgow, Edinburgh, Manchester, Paris, Brussels, Amsterdam and Rotterdam will be cancelled during the strike. Charter flights will operate, as will British Caledonian services out of provincial airports such as Glasgow and Newcastle to points other than Gatwick.

'House for £1' deal must stand, judge says

Mrs Noelle Anne Mann, who sold her £45,000 house to her husband for £1 during a dispute, was told by a High Court judge yesterday that the transaction must stand.

Mr Justice Griffiths rejected the claim by Mrs Mann, aged 35, of Regent's Park, that her husband had been affected by her emotional distress over the break-up of her marriage. Mrs Mann was ordered to pay the costs of the 10-day hearing, estimated at more than £10,000.

When, in 1964, they bought the house, in Lonsdale Square, Islington, she wanted it to be in their joint names and he wanted it to be in his wife's name. The money came from Mrs Mann's trust fund. "To love as they were at that time," the judge said, "I don't think it mattered one iota to either of them who owned the house or in whose name it was. It was their home."

WEST EUROPE AND OVERSEAS

World Court drops lawsuits against French nuclear tests

From Sue Masterman
The Hague, Dec 20
The World Court has decided, by nine votes to six, to drop the cases brought by Australia and New Zealand against France. These asked the court to order against France's atmospheric nuclear test programmes in the South Pacific.

French Minister of Defence and by the French Foreign Minister of the United Nations. Australia had indicated that it was necessary to settle the dispute and, in the eyes of the court, the French had complied with these conditions. The dispute therefore no longer existed. It was not the court's duty, the president said, to consider what might happen if France did not keep its word.

Since they disagreed with the interpretation of Australia's objective, they considered the grounds on which the present judgment was based, invalid. They also considered that there had been a case which the court was competent to judge, and that the case should have been continued.

Our Diplomatic Correspondent
Mr Whitlam, the Australian Prime Minister, last night expressed his satisfaction with the outcome of the Australian campaign against French atmospheric nuclear tests. In a statement, Mr Whitlam said that the effect of the majority decision of the court was that Australia's objective had, in effect, been accomplished, inasmuch as the court had found that by its public statements, France had undertaken not to hold further nuclear tests in the atmosphere in the South Pacific.

The court, however, found that the French President's statement on July 25 during a press conference on the discontinuing of atmospheric tests had amounted to an undertaking to the international community. This was further confirmed in statements by the

But it had also indicated that if the basis of its judgment were to affect Australia in the future, Australia could request the court to examine the situation again. Mr Whitlam continued his talks with Mr Wilson yesterday, which concentrated on constitutional matters, and also saw Mr Heath. Mr Whitlam's main concern on the constitutional side was to abolish appeals to the Privy Council from the Supreme Courts of the states.

1974 champagne declared very honourable

Paris, Dec 20.—This year's champagne will be very honourable but it will be three or four years before wine growers decide whether they deserve to a vintage year, the association of champagne growers and merchants said today.

Sir Con joins pro-EEC referendum team

By Our Diplomatic Correspondent
Sir Con O'Neill, who led the British delegation in the negotiations for entry to the EEC, has taken up a new appointment to help to direct the pro-European campaign in the expected referendum next year.

Spanish fascists accuse Premier of being 'soft'

From Harry Debelius
Madrid, Dec 20
A few hundred fascists turned out in Madrid today on the first anniversary of the assassination of Admiral Carrero Blanco by Basque extremists to insult his successor as Prime Minister, Señor Arias Navarro, for being "soft" on enemies of the regime.

of Madrid unveiled a plaque, and after hearing a brief speech the crowd sang the Falange anthem, "Face to the Sun". After the ceremony, some of the crowd marched through Madrid to the French Embassy, and then to a church where leading members of the regime — by invitation only — were attending a Requiem Mass for the Admiral. Prince Juan Carlos, General Franco's designated successor, and Señor Arias Navarro were among those present.

S Africa advised to stay in UN

From Peter Strafford
New York, Dec 20
South Africa was given a warning at the United Nations today that it would suffer if it decided to withdraw from the organization as a result of developments this autumn. It was pointed out that Indonesia had once decided to withdraw but had found out that no country could live outside the international community.

Mr Bouteflika made several points in reply. One was that there had already been several warnings to South Africa, and this situation could not last indefinitely, especially at a time when the outlook in southern Africa was changing so spectacularly. The aim was to bring South Africa into the process. Revolution was not desirable, but evolution was.



President Giscard is introduced to children of the Elysée staff by a member dressed to resemble a popular French television puppet.

Israelis astonished by Dayan revelation

From Moshe Brilliant
Tel Aviv, Dec 20
A disclosure by Mr Dayan, the former Defence Minister, that the United States had threatened to supply the encircled Egyptian Third Army by helicopter in the United States, after their seizure during the October war was a political bombshell here.

But responsible Israelis said they did not expect it to affect relations with the United States. A senior Foreign Ministry official said the public had been fully aware that the United States and the Soviet Union had combined to prevent Israel from finishing the war in all-out victory and the additional detail did not change the picture.

Parliamentary opposition circles said official relations between Jerusalem and Washington will not be affected by the disclosure but there may be repercussions in the Jewish lobby in the United States. Mr Dayan's revelation surprised some of the best-informed Israelis. General Haim Herzog, former chief of military intelligence and a prominent analyst acknowledged today he was surprised. "I understood Kissinger

had said: 'If you don't do it there will be nothing to stop the Russians from taking supplies through'." Mr Shmuel Tamir, an opposition member of the parliamentary foreign affairs and security committee, said that to the best of his recollection the committee had never been informed. The disclosure proved once again that the Soviet Union, without the approval of the United States, could not get Israelis to budge.

British envoy in Hanoi to be withdrawn

By Our Diplomatic Correspondent
Britain has decided to withdraw its ambassador from Hanoi, Mr John Fawcett, because the North Vietnamese Government has refused to accept his credentials. He will be replaced by a Charge d'Affaires, Mr John Stewart.

House passes Soviet trade Bills in spite of Moscow

From Frank Vogl
U.S. Economics Correspondent
Washington, Dec 20
The House of Representatives today passed the Trade Reform Bill by a vote of 323 to 36. The Senate is expected to vote in favour of the bill later today as the final act of the 93rd congress.

Ethiopia to adopt a policy of socialism

Addis Ababa, Dec 20.—Ethiopia's ruling military council today announced a policy of "Ethiopian socialism" based on social and economic equality. In a major policy statement read over the radio exactly 100 days after they deposed Emperor Haile Selassie, the country's military rulers said they would reconstruct the country in line with the motto "Ethiopia first".

The statement declared: "Ethiopia first means Ethiopian socialism. Socialism means equality, the right to guide one's own destiny, the right to work and earn." The exploitation of man-power would be banned and the structure of the future government would be based on the right of the people to administer themselves.

On foreign policy, the statement said that Ethiopia was determined to maintain good relations with Sudan, Kenya and Somalia—with which Addis Ababa has been at odds for years over the disputed Ogaden area. This has been described by the Somali Government in Mogadishu as "Somali territory under Ethiopian colonization".

Moro Cabinet narrowly escapes defeat

From Our Own Correspondent
Rome, Dec 20
Signor Moro's new government, which was put together painfully after the longest post-war crisis, last night escaped defeat in the Chamber of Deputies by one vote. The debate was on the budget estimates and the Government would have been seriously embarrassed to be outvoted. It is estimated that 10 members of the government parties voted against the coalition.

20 die as train goes off rails

Bamako, Mali, Dec 20.—Twenty people were killed and some 180 injured, many seriously, when a passenger train approaching Bamako crashed off the rails yesterday. Observers said the brakes had apparently failed and the train was travelling too quickly to negotiate the last bend before the station.—Reuter.

Prosecution of roadmoor horse 'a nullity'

Mr Elvet Griffiths, aged 54, central nurse, won an action in the High Court yesterday just his conviction of assault in a private summons by a tent in Broadmoor, a closed mental hospital.

Last day for the recording angel of Westminster

By Philip Howard
The fastest pencil in Westminster laid down his notebook yesterday, when the Houses rose, and will retire from his official post as shorthand writer to the Houses of Parliament at the end of the year.



Mr Alan Kennedy: Up to 200 words a minute. The senior partner of the firm of W. B. Gurney and Sons is their shorthand writer. Gurney's men, who now use Pitman's, record the work of Select Committees and Private Bill Committees in both Houses and the House of Lords in its judicial capacity.

Prosecution of roadmoor horse 'a nullity'

Mr Louis Blom-Cooper, QC, the patient, said he would be asking the court for leave to appeal to the House of Lords. Mental nurses had claimed that Mr Griffiths' conviction drove them of the protection by had under the Mental Health Act, 1959, which provides that criminal proceedings do not have to be brought against a patient without leave of a High Court judge.

Prosecution of roadmoor horse 'a nullity'

Mr Griffiths, at the magistrates' hearing, denied the patient's allegation that he struck him twice in the presence of hisitors, and claimed that he had put out his arm to stop a patient leaving with theitors. Mr Harry Woolf, for the Department of Health and Social Security, told the High Court yesterday that if the magistrates' conviction was right the administration of special mental hospitals and the work of theses would be very difficult.

State cash plea to make hotels safe

Tim Jones
Hundreds of small hotels will be closed unless government help is forthcoming to subsidize the cost of implementing the Fire Precautions Act. The British Hotels, Restaurants and Terriers' Association has said. Hoteliers were given some of this week when Mr Gillingham, moved an amendment to the Finance Bill allowing an offset expenditure on safety measures against tax. But the association says that assurance alone would not be sufficient to prevent many small hotels from closing.

in favour of the Act and any other safety measures. But the way it was administered was sometimes ludicrous. Some fire officers tended to insist on absolutely maximum safeguards. Mr Derby added: "If a couple have a small hotel, then to be buying a fire officer that they will have to spend a further £10,000 to meet the requirements of the Act could be a recipe for their ruin."

The association's Office to issue the Home Office to guide lines to fire officers to standardize fire precautions equipment required under the Act. In at least one case, after local government boundary changes a hotelier had been told that equipment he had installed at the best of a fire officer did not satisfy the de-















ROYAL FESTIVAL HALL

MONDAY, 13 JANUARY at 8 p.m.

MALCUZYNSKI

Polonaise in C minor, Op. 40 No. 2... Chopin

TUESDAY, 14 JANUARY at 8 p.m.

NEW PHILHARMONIA ORCHESTRA STANLEY POPE

Overture, Die Zauberflöte... MOZART

QUEEN ELIZABETH HALL

TOMORROW, at 7.15

COUNTDOWN TO CHRISTMAS

ENGLISH CHORALE LONDON SAXOPHONE QUARTET

THURSDAY, 9 JANUARY at 7.45 p.m.

MARIA LUISA LOPEZ-VITO

Concertos in F major, K. 593-490... Mozart

SUNDAY, 12 JANUARY at 3 p.m.

BARTOK STRING QUARTET

Mendelssohn Quartet in D major, Op. 44 No. 1

FRIDAY, 17 JANUARY at 7.45 p.m.

LONDON MOZART PLAYERS

Conductor: RAYMOND FISCHER

GWENNETH PRYOR piano

PURCELL ROOM

Tomorrow at 7 p.m.

WILLIAM BYRD CHOIR

Conductor: GAVIN TURNER

ROYAL ALBERT HALL

CHRISTMAS, 1974

TOMORROW at 2.30 p.m.

THE BACH CHOIR FAMILY CAROLS

FOR CHOIR AND AUDIENCE

LONDON SYMPHONY ORCHESTRA

BERLIOZ: L'ENFANCE DU CHRIST

TOMORROW, at 7.30 p.m.

VICTOR ROCHAUER presents

TCHAIKOVSKY

OVERTURE "1812" 2 MILITARY BANDS

BEETHOVEN

Overture, Egmont... BEETHOVEN

YOAV TALMI

VICTOR ROCHAUER presents

OV. FINGAL'S CAVE - MENDELSSOHN

Potter Thompson

A New Opera by Gordon Crosse

ST. PAUL'S CHURCH, Covent Garden

LONDON LASSUS ENSEMBLE

Director: CLIVE WEARING

Susan Fleetwood: work as therapy

Susan Fleetwood plays Imogen in the RSC's production of Cymbeline...



Photograph by Robin Lawrence

seemed very happy, anyway. I stayed up in Stratford, and there was a total change of mood for Pericles...

but I do have amazing energy, but it has been taxed over Strindberg's Comrades...

The RSC's season ends in May. After then in oblivion, I simply don't know whether the company will ask me to do something or not...

The magic of Elgar

RPO/Groves Festival Hall/Radio 3

William Mann

Elgar's second symphony is as eloquent and treasurable a major work as any in the romantic orchestral repertory...

Cymbeline Aldwych

Irving Wardle

"Unresting imbecility" was Johnson's famous phrase for the plot of Cymbeline...

Antony Peebles

Queen Elizabeth Hall

Max Harrison

Antony Peebles's account of the Bach-Busoni Chaconne was distinguished in several departments of piano playing...

Bryan Ferry

Albert Hall

Philip Norman

Much trouble had been taken in order that Brian Ferry's Albert Hall concert should be numbered among historic recitals...

Philippa Toomey

Clive Barnes/New York Notebook

Hell's kitchen with a great cuisine

New York, New York. It is not what it was—but just possibly I might not have liked what it was...

the first movement's recapitulation almost stopped dead. But it was nevertheless a glorious performance...

like fruit my soul/Till the tree die". Terence Wilton's Posthumus is a most interesting farcical reunion...

more comprehensive summation of his entire contribution to piano composition. That is a world to which Mr Peebles showed himself far better attuned than to Bach...

greatness was furnished by an announcement that, although we had already waited an hour, we must now wait half an hour longer...

Mr Ferry's audience. Everyone is diverted at the sight of a funny hat. In a sequence of funny hats, the humour is more finite...

The photograph in the Clive Barnes column last week was inaccurately captioned. It was of a young man, not Anthony Bliss as stated...

English National Opera is back in action. Full schedule of published performances over Christmas and the New Year. London Coliseum 01-836 5161

The National Theatre at the Old Vic 928 7616. Today 2.15 & 7.30. Peter Nichols Comedy The Freeway. Irene Handl is as gorgeously Irene Handl as ever. Last Performances



Postal and Weekend Shopping also on page 4

NIGHTSHIRTS and Matching Caps FOR CHRISTMAS Long After the Joke's over, your Present is a warm sleeping shirt or house garment.

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TRAVEL SWANS ART TREASURES TOURS Each tour is accompanied by an expert Guest Lecturer whose specialised knowledge of the countries visited will bring to life much of their artistic, cultural and historic past.

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The Times Jumbo Crossword Three prizes of £10 will be awarded for the first three correct solutions opened on Thursday, January 2. Entries should be addressed to The Times Jumbo Crossword Competition, PO Box 7, New Printing House Square, Gray's Inn Road, London WC1X 8EZ.

Gardening A blooming miracle The weather is never very far from a gardener's thinking, and of course it crops up in every conversation between gardeners. This has been a very peculiar year, particularly since the end of June.

Bridge Fair criticism Our performance in the European championships was particularly disappointing this year; great trouble had been taken over the selection of the British team and there is little doubt that we sent to Tel Aviv six of the best players available.

Travel Ideal for the really idle In the evening there was an occasional plague of outboard motors, which was the penalty of being too near Helsinki. The hut was a simple affair with bottled gas and an earth closet, which now seems a very modern ecological thing to have.



Richard Dav... Owing to pressure of space Harry Golombek's weekly column has had to be held out this week. It will return in next Saturday's Review.







# Why British Rail may be on the wrong track with its investment in the art market

The time has come to dismember once and for all the idea that art is a safe investment medium. It is a fascinating field for speculation, but about as safe as cocoa futures.

For many years the concept of art investment has been on every lip but the crunch has come with the revelation this week that the British Rail pension fund has begun to invest in art with the advice of Sotheby's.

There is, to my mind, nothing objectionable about millionaire punters having a go in the art market. But this is a far cry from investment managers putting the funds that are to provide for the old age of our railwaymen at risk.

There are two features of this situation which can be criticized. One is that the railway pension fund should be investing in art at all, the second that they should be taking the advice of Sotheby's.

We know that they have bought a Tiepolo oil sketch for £195,000 and two Paintings of Rome for £40,000. They also bought some of the superb French furniture in the Lady Baillie sale, and are said to have bought some important Chinese ceramics; the total sum they are aiming to invest is £5 million.

The strategy that one deduces from this—and the rail board and Sotheby's are maintaining a righteously silent—on that purchases of the finest quality examples of the fine and applied arts are to be pursued as the equivalent of blue chip investment.

long term investment, the strategy ignores the effect of fashion on art prices. The English portrait school was a high fashion area in the 1920s. Duveen is said to have paid more than £70,000 for Gainsborough's *Duchess of Devonshire* from Althorp in 1925.

In terms of 1974 purchasing power this is equivalent to around £700,000. And over 50 years the owner has received no dividend or interest on the expenditure. To keep the sum simple, suppose they have sacrificed 5 per cent income for 50 years, interest payments worth £1.75 million have been lost.

To break even the resale price would now have to be £2.45 million (1974 pounds sterling). The painting probably now worth around £300,000.

And this is not an isolated case. Fashion in the 1920s embraced, in addition to the English portrait school, Renaissance furniture, tapestries, and *jamille jaune* and *jamille noire* Chinese porcelain. Similar calculations could be made to demonstrate the non-desirability of investing in these fields. And similar comparisons could be made with many other periods of history.

But, comes the rejoinder: what about the staggering rise in price since 1960 or so of Impressionist paintings, Chinese ceramics, Dutch marquerie furniture? In each of these cases the staggering rise in prices has been of the order of £500 to £50,000.

The only people who have actually bought at the bottom and sold at the top of the market have been those who did it by mistake. They had the good sense and good fortune to form an important collection in a thoroughly unfashionable collecting field, only to find that it was immeasurably more valuable once fashion had caught up with it.

As far as one can see, this is not the type of collecting which Sotheby's are advising. It appears that they are putting

There are and always will be marvellous opportunities for speculation in the art market... But the idea that art is a solid and safe investment medium is a fallacy

British Rail into the finest examples of what is highly regarded now. That price escalation over the next 10 years for this type of painting or object will match the loss of (untaxed) income is dubious.

Furthermore, and this is important, works of art are not easily realizable investments. There is no daily quotation at which you can do business; you have to wait until someone turns up who is prepared to pay your price. Every dealer has the story of the perfectly lovely something or other which he bought nine years ago and hasn't managed to interest anyone in at all.

Of course you can put it into auction and take a gamble. The auctioneer will probably estimate its value some 20-30 per cent below current dealer-to-dealer or dealer-to-major-collector prices and advise you to set a reserve some 30-40 per cent below this.

You can stick out for a higher reserve and risk the painting remaining unsold; but a major work, unsold at auction, is often halved in value overnight. Which brings me to the

question of taking Sotheby's advice. Whichever way you look at it there must be a clash of interests between the fact that Sotheby's act for the seller and advise him—and the idea of giving anyone unbiased advice on art purchases.

They seem to be arguing that in this case they provide background information on desirable objects, on possible prices and on the state of a market while leaving it to British Rail to decide whether they actually bid or not. The advice must surely be biased by that they have already given to the consignor.

Since June the major problem of the auction rooms has lain in finding buyers for the most rare, important and expensive items they have for sale.

Sotheby's have been looking for some time for a way of channelling institutional money into the art market; talks with the M & G unit trust group came to nothing when the Board of Trade indicated that sanction would not be forthcoming for the investment of unit trust funds in so speculative a medium.

No such sanction is required

in the case of a pension fund; the liability for non-profitable investment remains with the trustees.

The emergence of the British Rail fund, prepared to buy very major works of art, is just what Sotheby's need. If the embarrassing failure of major works of art to find buyers at auction can be stopped, the rot will be less likely to spread down the market. It will help put a stop to the art market recession indicated by the 25 per cent fall in sale room turnover this autumn.

Setting this to one side, one may ask how good Sotheby's advice is likely to be. Two years ago Sotheby's ceased to act only as an auctioneer or middleman and started, on occasion, to make outright purchases or to guarantee consignors a certain minimum return on the sale of their collections. It is worth looking at some of the known examples of this scheme in operation.

One of the most sensational is the Jack R. Dick collection of sporting paintings on which Sotheby's are known to have paid an advance of \$5.6 million to the United States government against Mr Dick's tax and other debts.

The first sale from the collection in October 1973 was considered a major success in that prices nearly always went over the bottom end of Sotheby's estimates—though few reached the top end; the estimates were at the time considered very ambitious.

With the second sale last June the prices fell mainly around half the pre-sale estimate and some works did not attract a single bid. The third sale which was originally scheduled for this autumn has not materialized.

Then there was the sale of furniture from the Leidesdorf collection last summer on which a contract "equivalent to a guarantee" had been negotiated. Sotheby's had apparently underestimated the impact of the American practice of strip-

ping and repolishing furniture; dealers were not prepared in many cases to pay the prices Sotheby's hoped for on account of condition. Some forty lots unsold in London were being offered privately by Parke Bernet in New York this autumn.

Perhaps the single most dangerous feature of British Rail's initiative is the likelihood that other fund managers may copy it. The £5 million which British Rail is proposing to spend is enough to put the top end of the art market back on its feet. If three or four other funds were to enter the running an artificial price spiral would be virtually inevitable.

The price boom of 1972-73 which petered out last summer was essentially generated by investment interest from private individuals and investment consortia. The past six months has seen a collapse in prices in those areas particularly favoured by investment buyers.

Nineteenth century landscapes are worth one half or one third of last year's levels. Nobody knows the value of Chinese ceramics any more; Christie's sold a *famille rose* bowl this autumn for £1,900 whose twin was sold £15,000 last April. Impressionist and modern paintings have also been hard hit.

In the long term art prices are dictated by what genuine collectors and museums can afford to pay. Even a small number of investors competing against each other can puff prices to artificial levels; the last twist of the Chinese ceramics spiral was essentially the work of two people.

There are and will always be marvellous opportunities for speculation in the art market—newly discovered collecting fields, new quirks of fashion. But the idea that art is a solid and safe investment medium is a fallacy.

Geraldine Norman  
Sale Room Correspondent



Mr James Callaghan: More broadly acceptable?

George Hutchinson

## Facts and fancies for the political new year

"A National Government within months" . . . "the break-up of the Labour Party by the summer" . . . "Callaghan at the head of a Coalition."

As the doom-laden winter wears on, one hears the phrases everywhere. Short of withdrawing to some such sanctuary as Lundy Island, nobody could miss them. They are the currency of half the conversation to be heard in London—and in many quarters much more than that.

I wonder how closely words and expectations will match reality as events unfold, if indeed they match them at all. For the underlying sentiment, while increasing, prevalent among former Conservative ministers, is hardly an appealing one to either the Government or the Labour Party.

To them it is a red herring fed by the Opposition and fit only—when they discuss it—for denunciation, derision and denial.

Understandably enough, Mr Heath and his colleagues think differently, and in this they are in tune with a considerable body of opinion.

They believe that the appalling dangers and incalculable hardships of the economic crisis, with their accompanying social and political strains, are bound to produce an arrangement of some description between the parties in Parliament.

One theory is that Mr Wilson may stand down in favour of Mr Callaghan, who is thought by those who advance such a proposition to be a more broadly acceptable national leader in a period of extremity.

In that event, a number of leading Conservatives would be ready to join the government (they are inclined to take the invitation for granted); and so, no doubt, would Mr Thorpe.

Another view now widely heard (though some would call it a dream, like the first) is that the Labour Government is destined to break up if only on account of Europe. This derives from the assumption that Mr Wilson and most of his ministers will wish Britain to remain in the EEC, commend that course to the country—and thereby lose the services of Mr Foot, Mr Shore and Mr Wedgwood Benn.

If that were to happen, the resigning ministers would no doubt have the support of the Labour left, who might then form a new party of their own, leaving Mr Wilson at the head of what had become, by default, a party (and an administration) of social democrats, or moderates. On the other hand, could the reasoning continue—

he might succeed in attracting the Liberals to his side, thus establishing a coalition of sorts. To many minds all this may seem fanciful, to others sensible

or even probable. Sound or silly, it forms part of the confused political debate and is a reflection of prevailing national doubts and uncertainties.

There was so much to admire in Sir Morris Finer—his qualities of warmth, kindness, consideration and compassion as well as his great professional accomplishments—that one cannot do justice to his memory.

With his untimely death the High Court has lost a judge of the utmost distinction and the nation a servant of irreplaceable capacity.

It may be said without disrespect to his successor that the Royal Commission on the Press can no longer be expected to produce a Report of the class and calibre guaranteed by Morris Finer's chairmanship.

With his brilliant sceptical mind, his incisive thoroughness, his insight and his flair for journalism (though he recognized its faults and failures), he was uniquely suited to direct the inquiry.

Working along the lines that he established, the commission should still be able to produce a good Report, even, perhaps, an outstanding one. But it will lack the stamp of Mr Justice Finer's final judgment and authority.

The distinguished (if ill-swept) Royal Borough of Kensington and Chelsea has a substantial immigrant community, concentrated in the 30 per cent—

North Kensington. Among many West Indians, Moroccans, Spaniards, Portuguese, Nigerians, Irish. Yet it has no community relations council of the kind normally found in such an area.

Instead, it has an integration committee. Why is this, and what is the distinction?

A former Indian cavalry officer, Major Narinder Singh Saroop, is the spokesman for community relations on the borough council. He tells me that the object of the integration committee is twofold: "to improve the climate of race relations now, and to identify the right people to form a community relations council later." The authority already has a salaried community relations adviser, housed in its more comprehensive Information and Aid Centre.

What Sir Major Crofton, the leader, and Major Saroop have found from their observations elsewhere is that community relations councils tend to fall into the hands of the left.

This they are hoping to avoid in the royal borough: hence the two stages, or process of selection. "We want to set up a community relations council in our own way," says Major Saroop, "and not allow the left to dominate it."

Sir Malby and his colleagues are more far-sighted than many of their fellow-Conservatives. © Times Newspaper Ltd, 1974

## What the Bordeaux trial means to the French wine industry

How are the mighty fallen. The House of Cruse, the second largest of prestigious Bordeaux wine dealers, a pillar of the merchant aristocracy of the *Chartrons* for more than a century was convinced on Thursday of intention to defraud, resistance to revenue officers in the accomplishment of their duty, of alteration, dissimulation, and removal of documents liable to enlighten the course of justice.

It is not so much the suspended prison sentence of six months, and the fine of £27,000 (the maximum provided for by the law of 1905, which all the experts agree is obsolete) that is most injurious to their reputation. It is their being given three years' probation, like any petty wrongdoer, which amounts to placing their firm under permanent judicial supervision, and deprives it of the benefit of the amnesty law approved when President Giscard d'Estaing took office.

What it means can only be judged in the context of what François Mauriac, who was not received in the exclusive society of the *Chartrons* wrote in *Precedence*: "Here wine ennobles, and if a broker does not attain the nobility of the trader, master of a great house, he nevertheless has precedence over all the professions, and the rabble of officials."

The Cruses had a great reputation in Bordeaux, but they were not popular. Apart from the inevitable jealousy provoked by their wealth and reputation, they were regarded as too haughty, distant, self-satisfied, treating wine brokers like office boys, and turning out the officers of the inland revenue who came to call on them to check on their books and their stock—"poor methods reminiscent of those of the Gestapo", the Association of Bordeaux Wine Traders declared at the time. They thought they were untouchable, and had issued a proud statement "denying the existence of any misdemeanor on our part", and reserving the right to take action against any who damaged their repute and that of Bordeaux wines.

In its judgment, the court underlined the "special gravity" of the fraudulent practices involved, owing to the "serious blow to the reputation of Bordeaux wines, to Gironde wine in general, and to the credit attached to the notion of *appellation d'origine*".

The first fact against which the case much be judged is that the quantities incriminated at the trial, a few thousand hectolitres, are a drop in the ocean of the Bordeaux vineyard's annual production of about 5,000,000 hectolitres. The second is that the "doctoring" of wines which it brought out in a crude light is impossible in the case of chateau-bottled wine, from the most prestigious to the most humble, and that the best Bordeaux were never even remotely incriminated in the case. It is only the cheaper, anonymous *appellation contrôlée* wines, marketed under the generic terms of Medoc, St Emilion, Graves, and so forth.

The third fact is that the Bordeaux wine scandal could just as easily have broken out in other, much smaller, wine-growing regions, like those of Burgundy or Beaujolais, where production is much more limited, but the temptation to cash in on what until last year was an insatiable demand at home and abroad, which, after Bordeaux, spread to all other areas, proved irresistible.

distinct tendency in Burgundy to rejoice over the discomfiture of their Bordeaux rivals. But it was a case of the pot calling the kettle black.

But the fact remains that half at least of the new "Beaujolais" sold in Paris restaurants at this time of year is not Beaujolais at all. *Le Monde* wrote last month that the "fiddling" of the aristocracy of Bordeaux then on judgment was only a "mild scandal" compared to the even greater national scandal of all-out production of the great vineyards. A decree of 1935 setting maximum production per hectare for *appellation contrôlée* wines had been universally transgressed. Eighty hectolitres a hectare were produced in Burgundy, when the authorized limit was half, and 110 hectolitres in Beaujolais, when it was 55. Yet when the government last summer decided to tighten up the application of the law, the growers of Burgundy went to war against the decrees of technocrats who, they claimed, knew nothing about wine production.

### Fantastic Speculation

The fourth and final fact is that, as an agricultural engineer, an expert on alcoholism in France told me last week, a trial like that of Bordeaux would be inconceivable in any other wine-producing country. The French laws and regulations on wine are regarded as so much a model of their kind that the Brussels Commission is trying to extend them to the whole European Community. It says something for the integrity and professional conscience of the inland revenue officers, and of the officials of the Department of Agriculture—who pursued their investigations undeterred by the obstruction and fulminations of the Cruses, and the wine traders association—and for the independence of French judges in the Brussels Commission in trying to extend them to the whole European Community. It says something for the integrity and professional conscience of the inland revenue officers, and of the officials of the Department of Agriculture—who pursued their investigations undeterred by the obstruction and fulminations of the Cruses, and the wine traders association—and for the independence of French judges in the Brussels Commission in trying to extend them to the whole European Community.

There could never have been a Bordeaux wine scandal without the fantastic speculation in clarets which occurred in 1972 and 1973, when the price of a barrel of ordinary *appellation contrôlée* Bordeaux rose from £2,000 to £4,000, and there was not enough to meet the demand. Now, it has dropped back to £2,000, and the report is that this year's harvest will fall as low as £1,000 a barrel.

The fall in great chateau wines has been even more spectacular. Chateau Margaux, which sold for £20,000 a barrel in 1972, has dropped between 3,000 and 4,000. The reason is the unparalleled harvests of 1973 and 1974, and the fact that prices finally overstripped demand. It was nothing to do with the Bordeaux wine trial. But the two combined will lead to a reorganization of the trade and a tightening up of the rules, perhaps, as some wine growers insist, by controlling the wine when it leaves the trader, not when it leaves the producer, so that the consumer can be sure not that the quality is good but that what he is drinking corresponds to the label of the bottle. "We have a great reputation to defend", a leading producer told me. "But we must make sure we are worthy of it."

Charles Hargrove



Sportsview

## The professional game that is played only for love

The wind that cuts across Hackney Marshes is not so chill, perhaps, as the one that whips down from the Pennine Range, but the grunts, groans and frosted breaths of the Southern Rugby League lads are just as laboured as those of their northern colleagues.

"It isn't players we're short of," said the treasurer of the Hackney A.R.L.F.C., just before the kick-off of his club's home fixture with Ealing, and he added morosely: "It's officials."

At which point, and as if to emphasize the abundance of playing members, the skipper of the Hackney side counted heads and found himself with 17 enthusiasts warming up on the field of play.

"Right then—I want four of you off before I start this game," said the referee, Mr John Bolton, born in St Helens but now of London. As well as refereeing, Mr Bolton doubles as the secretary of the Southern Rugby League, which would seem to confirm the complaint about the dearth of officials.

The president of the Southern Rugby League, by the way, is that well-known son of Dewsbury, Mr Eddie Waring, who also backs in the magnificent presidency of the Shipley Wesleyan Reform Church Amateur Operatic Society.

Rugby League in the South of England, a strictly amateur sport, soldiers gamely on, season after season. It has been pronounced dead on many occasions, but its fervent supporters refuse to allow the game to lie down, despite many a setback and severe tackle.

There are five clubs functioning regularly in the south: Hackney, Ealing, Peckham, Hillingdon and Portsmouth. There used to be seven, but near-neighbours Luton and Watford fell by the wayside.

There is a team in St Albans, but their total lack of a playing ground is denying them entry into the League. The St Albans A.R.L.F.C. is having difficulty in

convincing the local council that Sunday afternoon rugby league should be considered a godly pursuit in a cathedral city.

A sum total of five clubs in one league might suggest a lean fixture sheet over a long season, but the keen exponents of the southern 13-a-side game eke out their matches by taking on each other as many times a year as they can manage.

Considering that the Portsmouth club have to make a round trip on a Sunday of 150 miles in order to meet their nearest opponents, whatever their skills they cannot be faulted for enthusiasm.

And on the subject of zeal, the St Albans rugby leaguers, denied a council which pursue a training schedule that consists entirely of roadruns, and for fixtures seek away match friendships.

Fixtures are always played on Sundays because London clubs survive by playing on Greater London Council pitches—like the one on Hackney Marshes—which are used by rugby union clubs on Saturdays.

And if the old antagonisms between the different codes have not yet been buried, there is every prospect of them being laid out quite nicely shortly; for the first time ever the leading officials of both games are on talking terms with each other.

As well as sharing the same G.L.C. pitches, a practice that would have been entirely unthinkable less than 10 years ago, there are already players who divide their skills and loyalties between the two codes, playing union on Saturdays and league on Sundays.

Prize for this growing relationship between the two codes can be placed on the shoulders of Mr David Oxley, the 35-year-old secretary of the professional Rugby Football League. Mr Oxley was born in Hull, cut his teeth and was raised on rugby league, then

later, as assistant headmaster at a public school, learned to appreciate the 15-a-side game.

Since his appointment as secretary to the Rugby League early this year, he has infected many with his enthusiasm and crossed swords with a few cautious diehards.

But the wind of change that blows through the corridors of the rugby league offices in Leeds scarcely cuts a blade of grass on Hackney Marshes. Rugby league players south of the Trent pass and tackle and are tackled and play-the-ball back without so much as a mention on the inside back pages of their local sporting newspapers.

"What we need is publicity," grumbled another official on the draughty Hackney touchline. "The general public don't even know that we bloody exist!"

He has a point, certainly. When I had arrived at the vast complex of soccer pitches that stretch across Hackney marshes as far as the eye can see, I asked a local ground official where the rugby league match took place each Sunday. The man had looked at me for several seconds, puzzled, and then his brow had cleared. "Is that what your game is?" he had said. "And I always thought they were playing Irish football!"

In fact, when I did manage to locate the rugby pitch by the simple ruse of tracking down its goalposts, the ambience proved to be distinctly colonial. Ealing A.R.L.F.C. (Hackney's visitors that day), turned out to be nearly all Australians—and the few who weren't came from New Zealand.

"I don't know why it is, but the Ealing players are always Aussies, every season," said John Bolton, the Southern Rugby League secretary. Then, switching to his referee's role he frowned, and told me: "It's always difficult to referee the

Aussies, they're all called Bruce, every one of them."

Apart from the two officials and the over-abundance of substitutes, there were no Hackney supporters on the touchlines. Ealing, on the other hand, could boast of a handful of Sheltas and one male, who walked up and down dispensing cans of lager to all and sundry.

During the game, the Hackney officials were rather quiet, but kept up with the play by pacing the touchline like cage-foxes. It was down to one of the Aussie ladies to do most of the shouting: "The legs, Ealing, go for the legs!" she exhorted in a strong "strine accent, and: "Come on, Ealing, you can do better than this!"

Well, in the event, Ealing couldn't. And against the odds, or so I was informed, Hackney ran out comfortable winners by 14 points to six, or something like it. It was difficult to know the exact final score, for the last five minutes of the game were played in almost total darkness.

We all stumbled off towards the changing rooms and car park together; players, officials, supporters, referee/secretary and myself.

They seemed keenly aware of having a total stranger in their midst. "Come over to our club-house," they invited me. "It's in a pub, it opens at half-past four for us on Sundays."

I had to turn down the offer. But I shall go and watch them again. I am an emigrant from rugby league land proper, and I had enjoyed the game immensely. I think I might leave things over for a week or two though. After all, I don't want to appear too enthusiastic. It is officials that they are short of; and I have a sneaking suspicion that any stranger who turns up two weeks running might find himself appointed chairman of something or other.

Willis Hall

## Dear diary, are you the right one for me?

Next year is a good one for diaries. They come in shapes and sizes to fit every pocket and desk, often with extras such as road maps, pencils and ribbon markers. And they come in specialized versions to assist planning the year for everyone from anglers to nurses, teenagers to electronic engineers, yachtsmen to girl guides.

The purpose of buying the *Gentleman's Diary* is to have at the fingertips the address of the Athenaeum, the Waldorf, the Institute of Directors, and, of course, the Country Gentlemen's Association. With this diary in his pocket, a man can always be sure of the vintage years for port, the ingredients of a screwdriver cocktail, and the closed season for fallow deer, hare, snipe, otters and trout.

A gentleman's wife may plan the engagements for the months ahead with the help of the *Lady's, Vogue, Woman's Own, Good Housekeeping or Cordon Bleu* diaries. But the less housebound may well be consulting their *Business Woman's Diary*, which reminds readers that at noon GMT it is 6.30 pm in Rangoon, that there are about 14 Czech Korunas to the pound, and that the average weight of someone five-foot and over 30 is eight stone eight pounds.

The children of these gentlemen and business women are liable to turn to the *Puffin Readers' Diary*. At the beginning of this diary fills in a "favourite smell", "worst phobia"

and, in a school section, "most ghastly subject"; oddly enough, a little later, the youngsters are asked to state driving licence and credit card numbers. All through 1975 the information is readily available that "An elephant's heart beats only 25 times a minute", that a goldfish diet should not include art's eggs, and that "Rugby" means "a fort frequented by rooks".

The average diary, produced by Lettis, Collins or Smith (C. J. or W. H.), is for family consumption. But this is yet another aspect of publishing that has its "underground" counterpart. The radical publishers, Pluto Press, have produced an intriguing *Big Red Diary* which commemorates events happening on the equivalent day in 1945, such as striking dockers in Birkenhead and hearings of the Un-American Activities Committee in Washington. The open section is handy for details on health hazards at work, equal pay for women, council housing, conduct when arrested, and claiming supplementary benefits—nor that those on supplementary benefits will feel able to splash out on the *Big Red Diary*, which costs 75p.

Exactly who will read a £1.65 publication from Gold Star is revealed by the title *Sex Maniac's Diary*. All you need to know about this work's level of sophistication is that sex maniacs don't fill in addresses, they fill in underdresses.

Jonathan Sale





New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

LETTERS TO THE EDITOR

Britain and the Middle East: political advertisements

Economic threat to our way of life

TEMPORARY LULL

There would be only one reason for anything but happy at the prospect of a Christmas lull in the Provisional IRA's campaign of killing, maiming and destruction of property. That reason would be that a British government had in return met conditions which implied that it was losing the IRA campaign or that it was depriving itself of the means to do so.

wishes of the people there. There is no evidence that the IRA has dropped, or ever would drop, that condition to any settlement agreed by it. The condition cannot be accepted; and if any British government were seen to be interested in it, it would swiftly lose control of the situation in Ulster where bloodshed could be expected on a scale much larger than anything witnessed so far.

doing so earlier in the afternoon and others had been closely supporting them. On the republican side it is believed with passion that a deep wrong was done by the army that day. On this side it must be admitted that there was military over-reaction to a vicious riot, that the over-reaction had tragic consequences, and that some at least of the dead died by misadventure. In all the circumstances it was right to make ex gratia payments, though it would be naive to expect much reciprocity of the spirit of good will and conciliation in which they were offered.

From the Director of the Jewish National Fund, Sir, Dr M. R. Mehdi (December 19) presides over a committee which asks for justice in the Middle East. Since justice must be based on truth and not on misrepresentation, it is to be regretted that the article in your issue of December 14th, in which the Jewish National Fund is guilty of contravening the laws of charity.

Is it philanthropy to help Israel to colonize Arab land; to dispossess Arab owners; to swamp the Arab population of Jerusalem with alien Jewish settlers; to disfigure and encircle Arab Jerusalem with ugly concrete apartment blocks for immigrants from Russia and elsewhere; and to consolidate its illegal occupation and to defy Security Council resolutions which call upon Israel to withdraw from the territories seized in 1967 and to desist from all attempts to change their status?

Semitic" than the Jews. I think she is under the mistaken notion, a common mistaken notion, that the Semites are a race of people when in fact Semite is any people belonging to the Semitic language group, of which Hebrew, the language of Israel, is and has always been one.

From Mr Michael Spicer, Conservative MP for Worcestershire, South, Sir, During Tuesday's debate in Parliament on the Finance Bill, I said "I am convinced that sooner or later there will have to be some form of national coalition government". Perhaps I might be permitted to summarize my reasoning, which has been open to some misinterpretation.

SALARIES HIGH AND LOW

The Government's treatment of two pay reviews published yesterday illustrates the problems of incomes policies whether tortious or statutory. The teachers have assurance of their award in full, while the judges, the permanent secretaries and the admirals must make do with delayed implementation of an award that already fell short of restoring the decline in their fortunes since 1969.

committee proposes), concerned with whether the profession was getting what it deserved on May 24 this year. Anything that has come its way since as a result of inflation or otherwise is something extra. Barring the possibility of a freeze, the regular Burnham settlement next April will give teachers a further chance to make up for inflation.

past decade has reached the point where the targets of future numbers are being revised downwards. Of course it is true that there are many schools whose problems are so great that they find it hard to recruit staff and harder to keep them. But special difficulties need special solutions, and the large award made earlier this year for teachers working in London and in problem schools should have gone far towards doing so.

From Mr F. O. Hooley, Labour MP for Sheffield, Heeley, and Mr D. Watkins, Labour MP for Consett, Sir, Your advertisement in The Times on December 11 dealt with an important matter—the flow of tax-exempt donations from this country to Israel. But, in our opinion, it did so in the wrong way. It asked the wrong questions.

From Mr Philip Goodhart, Conservative MP for Bromley Beckenham, Sir, It is true, as the advertisement by the "Committee for Justice in the Middle East" (December 11) alleges, that the Jewish community in Great Britain has contributed millions of pounds over the past 25 years to charities in the relief of the Jewish National Fund to soil productivity converting what the Arabs call "dead land" into fruitful areas of cultivation.

From Miss Huboob Al Mudhaffer, Sir, The stream of letters in your columns decrying the advertisement on behalf of the Committee for Justice in the Middle East illustrates yet again the narrowness of scope for arguing the Arab case without being immediately accused of anti-Semitism or racism.

Wealth tax and art dealers From Mr Leslie Waddington, Sir, Like Mr George Levy, I am opposed to the intended Wealth Tax. If it is not tax allowable against income it will mean that people owning and building up their own businesses will be paying relatively more tax than their counterparts in the rest of the community.

The Church's needs

From the Reverend Michael Harper, Sir, The present financial crisis in the Church of England (and other denominations) should be seen for what it is, a vote of no confidence in the Church itself. For some years now lay people have been subjected to a stream of church knocking by Christian leaders.

such church in Bristol, which a few years ago was declared redundant, this year gave away about £10,000 to overseas missions. The major exception to all this is those areas, particularly in inner-city and industrial areas, where the Church is unusually weak in human and material resources. But this problem cannot be overcome until the whole Church (not just its clergy) begins to treat Britain as a missionary situation, and move, wherever possible, to where the need is greatest.

For administrators to administer. But it looks like being extremely unfair to authors for fiscal reasons, if no other. It is a reasonable assumption that libraries will purchase an author's new work soon after its first appearance, almost certainly during the three years period which royalties may now be spread out for tax purposes—yet readers could continue to take that book out of libraries for the rest of the author's lifetime.

Westminster Cathedral choir From Monsignor F. J. Bartlett, Sir, It was gratifying to read in the letter of December 20, from so many distinguished musicians, how the Westminster Cathedral Choir is appreciated. If they are dismayed at the prospect of its disappearance, you can imagine what a grief this would be to the Cathedral itself.

Saturday, Sunday, Monday From Mr Barry M. Brown, Sir, The reason for the failure of the American production of "Saturday, Sunday, Monday", is threefold: First, the critics, I repeat the critics, did not like the play itself.

University finances From Professor R. A. Weale, Sir, While your timely leader gives a fairly balanced survey of the strategy of the inflationary inroads into university finance, it leaves the tactical details unmentioned.

Defence cuts From the General Secretary of the Labour Party, Sir, Your report today (December 19) covering events at yesterday's meeting of the Labour Party National Executive Committee attributes statements to the Foreign Secretary on the subject of defence.

Public lending right

From Mr Alistair Horne, Sir, When Mr Hugh Jenkins gave Sir, Pre-empting the Public Lending Right legislation on Public Lending Right (PLR) would be introduced by the Government, it seemed as if vic-

ALISTAIR HORNE, Membury House, Rambury, Wiltshire.

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Neary and Dixon withdraw to add to selectors problems

Peter West... Neary and Dixon... selectors problems... withdrawal...



Peter Wheeler, who is striving to be England's hooker.

In the England team for their first international match... Peter Wheeler... selectors...

Australians play twice under floodlights

The Australian Rugby Union... floodlights... playing twice...

Swanes were the only individual... floodlights... playing twice...

Merseyside's chance to break away while others eye each other

By Norman Fox... Merseyside's chance... break away...

north-east than the spectators in the south... Merseyside's chance...

Hooligans shown they are unwanted

The Football League secretary... Hooligans shown they are unwanted...

Cricket

MCC's injured go back to the nets to find fitness

From John Woodcock... MCC's injured go back to the nets to find fitness...

Spin bowling troubles Central Zone

Nagpur, India, Dec 20... Spin bowling troubles Central Zone...

Smith turns down job

Edwin Smith, the former Derbyshire... Smith turns down job...

Weller in hot water for playing half game

Leicester City failed for the sixth time... Weller in hot water...

Weller faces disciplinary action... hot water for playing half game...

quash rackets

Match the better player may lose

By Rex Bellamy... Match the better player may lose... quash rackets...

Weekend fixtures

Table listing weekend fixtures for various football leagues including First division, Second division, Scottish first division, etc.

Hockey

By Sydney Friskin... Hockey... divided loyalties...

Hockey

Divided loyalties change character of two events

By Sydney Friskin... Divided loyalties change character of two events...

Yesterday's results

Table showing yesterday's results for various football leagues.

Rugby Union

Table listing Rugby Union fixtures and results.

Tomorrow

Table listing fixtures and results for the following day.



SPORT Racing

Philominsky first choice for Finale Hurdle

By Michael Phillips Racing Correspondent The Finale Junior Hurdle (1.45) run at Chepstow this afternoon has attracted what is arguably the best field of three-year-old hurdlers so far this season...

finished sixth behind Mrs Parsons at Cheltenham. It will be interesting to see how he will cope with the afternoon. When they met at Newmarket during the summer they finished first and second in a race confined to amateur riders...

Stephenson masses his forces on all fronts but one at Sedgfield

By Jim Spow From his nearby stable in Co Durham, Arthur Stephenson descends in some strength today on Sedgfield with a total of nine runners across the seven races. Recently the Stephenson-Tommy Stack combination has slowed up a little, but nothing is more certain than that it will be back to its steady rhythm and tempo before long...

In the Brandon Handicap Steeplechase (2.30), both should run well, but Canabot, who fell on his last appearance, may find Earls Castle trained for Queen Elizabeth the Queen Mother by Ken Oliver, and the first royal horse he has had in his Hawick stable, too good for Canabot...

Sedgfield programme

Table listing race details for Sedgfield, including race names, times, and participants. Races include Heighington Steeplechase, Uttoxeter Hurdle, and Whessoe Hurdle.

Uttoxeter programme

Table listing race details for Uttoxeter, including race names, times, and participants. Races include Uttoxeter Hurdle, Snelston Steeplechase, and Whessoe Hurdle.

Fakenham programme

Table listing race details for Fakenham, including race names, times, and participants. Races include Cottermore Steeplechase, Fitzwilliam Hurdle, and Panama Cigar Championship.

2.15 WILLIAM HILL HURDLE

Table listing race details for William Hill Hurdle, including race name, time, and participants.

Sedgfield selections

By Our Racing Staff 12.30 Kintyre, 1.0 Prince Town, 1.30 Earl's Castle, 2.0 SHIPWRECKED is specially recommended. 2.30 Half a Sixpence, 3.0 Bellosgo, 3.30 Gray Aglow.

Uttoxeter selections

12.30 Quandy, 1.0 Island Chief, 1.30 FIBGY GOLD is specially recommended. 2.0 Teasing Wind, 2.30 Shriath, 3.0 Fox Pappys.

Fakenham selections

By Our Racing Correspondent 12.45 Sasha, 1.15 Bob Short, 1.45 Punch Up, 2.15 Silver Bing, 3.15 Holly Park.

2.15 WILLIAM HILL STEEPLCHASE

By Our Racing Correspondent 12.45 Sasha, 1.45 Lovejoy, 2.15 McCall.

Chepstow results

Table showing race results for Chepstow, including race names, winners, and jockeys.

Uttoxeter results

Table showing race results for Uttoxeter, including race names, winners, and jockeys.

Fakenham results

Table showing race results for Fakenham, including race names, winners, and jockeys.

2.15 WILLIAM HILL HURDLE

Table showing race results for William Hill Hurdle, including race name, winners, and jockeys.

Scottish Wonder romps home at 3.30: Haig Highness at 7.30. Don't be vague. Win with Haig.

Advertisement for Haig Double Scotch Whisky, featuring a bottle image and promotional text.

Mrs Mould has two reasons for wishing it were 1975

By Pamela Macgregor-Morris Marion Mould, who heads the points table in today's Victor Ludorum at the Danhill International Show, brought off the second half of a double for the distaff side at Olympia yesterday.

James away from home in his new-found world

By Neil Allen British amateur boxers' loss may be Canada's gain in time for the 1976 Montreal Olympics. David James, the former Amateur Boxing Association national coach, has been invited to run a 10-day Canadian Olympic boxing course...

Mockridge proves to be fitter and faster

By Our Rackets Correspondent Paul Nicholls (Malvern) the number two seed, was beaten in the first round of the H. K. Foster Cup, the schools' rackets championship, at Queen's Club yesterday.

Race cancelled after course judged unsafe

The organizers of a men's pean Cup downy race seem to take place here tomorrow today that they had cancelled after complaints by the Swiss national teams that the course was unsafe.

Boxing

James away from home in his new-found world. British amateur boxers' loss may be Canada's gain in time for the 1976 Montreal Olympics.

Rackets

Mockridge proves to be fitter and faster. Paul Nicholls (Malvern) the number two seed, was beaten in the first round of the H. K. Foster Cup.

Skiing

Race cancelled after course judged unsafe. The organizers of a men's pean Cup downy race seem to take place here tomorrow today that they had cancelled.

Ice hockey

National League Round. The organizers of a men's pean Cup downy race seem to take place here tomorrow today that they had cancelled.

Watkins applies

David Watkins, an international player at both Rugby Union and Rugby League, has applied for the post of coach to the Welsh national team.

Scratchings

Official scratchings for various races, including names of horses and jockeys.

Report

Summary of various news items and race reports.

Report

Summary of various news items and race reports.







PERSONAL INVESTMENT AND FINANCE

Apple a day keeps the gloom at bay

Here comes Christmas round again, and with it the necessity of admiring the ghastly truth about the share recommendations...

It is only a game and all that, but the failure still rankles and I am insufficiently disenchanted not to repeat the experiment this year...

Mr Jim Slater declared that the ideal 1975 portfolio ought to be split as to 25 per cent in bully beef, 25 per cent in Kruggerands, 25 per cent cash and 25 per cent machine guns...

Francis Kinsman
In all boils down to a grocery portfolio, then, and naturally every financial journalist worth his salt is leaping on to the bandwagon at the moment.



... the best investment of all for this day and age ...

Insurance

When a very important person is expected

Most families have plans laid for the next two weeks or so which might well go awry if somebody gets 'flu at the wrong moment.

Sometimes, it is worth having insurance—\*, for instance, you are planning to have a skiing holiday, and the illness of one member of the family could result in the whole holiday being called off...

It should be necessary to call on a professional to draw up a will. Sometimes luck can go against charitable events. A particular person is unable to attend through illness or perhaps because he or she has been held up by a train or air-line strike.

Pensions

Benefits for all dependents

An increasing number of occupational pension schemes provide pensions for widows or other dependants on the death of a member of the scheme. Quite apart from this trend, occupational schemes normally provide a lump sum on death while in service.

The basic difference in approach from that adopted by the state lies in the scope of the benefit. Whereas the state benefit is payable only to a widow, and then only in specified circumstances, occupational schemes normally seek to provide protection for all widows and in many cases cater for the possibility of other dependants, as well.

As far as the Inland Revenue is concerned, an approved pension scheme may provide, on the death of a member in service, a widow's or widower's pension of up to 10 per cent of the member's salary in normal circumstances; a further pension may be provided to anyone else who was actually dependent on the member, as long as the total of the widow's or widower's pension, if there is one, and all the dependant's pensions do not come to more than (normally) two thirds of the member's salary.



"But not everybody can be relied on in the same way."

It is for this reason that premium rates can vary according to the individual. Last year, in view of the fuel crisis, plenty of functions of one kind or another were cancelled. It is possible to insure against cancellation of an event from almost any cause, although, unfortunately, "lack of support" is virtually a standard exclusion from any policy of this type.



John Drummond

John Drummond
The company was charging about 12 per cent of the amount insured as premium for a policy to pay out if there was no play at all. Normally, the rate was rather higher for insurance which would pay a claim if there should be less than, say, two hours of play.

Law

The delicate art of getting something for nothing

Since the dawn of time, human ingenuity has focused upon the delicate art of getting something for nothing. Even today some people appear to devote themselves to little else and invariably their endeavours seem to be crowned by success.

One of the most promising fields for the "something for nothing" devotee is the general availability of free advice. Finance houses, stockbrokers and insurance brokers are often willing to give helpful advice and recommendations in expectation of earning either a commission or alternatively a fee from the client at some stage.

Admittedly they may withhold the names of the companies who could implement their scheme, or keep back important details, but a diligent client should be able to fill in the gaps himself. If he can bypass his advisers and put their scheme into operation, without them, he may, where relevant, make a large saving in fees.

The extraordinary thing is that in law, banks, insurance companies and professional people who choose to give gratuitous advice should be sued by the recipient, if it turns out to be disadvantageous to him. The whole lot of solicitors and professional advisers you meet on the train to get all the free advice you can.

Often statute law is extremely generous to the consumer as a means of discouraging undesirable commercial practices. For example, certain breaches of hire purchase or money lending regulations will mean that the consumer gets the goods at the agreed price free, and the finance house is deprived of any right of action to recover it.

One of the most generous pieces of legislation is the Unsolicited Goods and Services Act, passed in 1971. In defiance of the Act one mail order firm sent a young engineer a pocket electronic calculator which he had not ordered. He wrote asking them to come and collect it within 30 days.

When they failed to do so it became his property and under the Act they were debarred from suing for the price. Undeterred they sent him another. This time he did nothing, but simply waited. At the end of six months the calculator had not been returned and he was preparing their specification, technically, on the basis of quantum meruit.

Taxation

In the giving spirit

This is the peak time of year to enjoy giving and receiving and far be it from me to spoil the fun. But the tax might get you if you don't watch out.

Take the employee who looking forward to some of appreciation from the employer. The truth is that there is a lot that the employer can give out his staff being taxed on present as income.

The employer has no profit because the cost of the gift regarded as a reward for services past, present or hoped to come. So the employer deducts it for tax purposes business expense.

The employee on the other hand is taxable on "all salary fees wages, perquisites profit whatsoever" as part of the Christmas cash he goes into the Exchequer's fers. But it is not just bon that suffer, because the cost have interpreted "profits perquisites whatsoever" as being turned into money.

As food, drink and tobacco can all be converted into money it means that the hamper, crate of whisky and the ca of cigarettes are all caught the tax net.

Gift vouchers were the ject of a court case back in 1965. An employer gave 1 to his staff, and although could be used only in one fied shop they were none held to be taxable on a face value.

There is much variety in types of gift in kind which into money. Some years a company offered to its employees a suit, overcoat or rain as a Christmas present and company paid the tailor of the gift was held to be "perquisite or profit" of employment and the employee was taxable on the second-hand value. There is no tax saving here for the employee, as the difference between the cost and second-hand value was £10 this was some 15 years ago.

One can be lucky and a tax inspector so replete seasonal good will that he gives a modest gift, such as a box of chocolates or a bottle of gin, as a personal gesture appreciation rather than reward for services, leaving gift unencumbered by a tax. Of course, if the employee paid for the gift out of his personal pocket, rather than the business, this becomes private charity, but gets no tax relief and employee no tax bill.

The gifts we make to friends and relatives will normally attract any tax. But for a minority is always capital gains tax: the new capital transfer duty which replaced gift duty lurking around the corner, waiting to pounce on unwary donor.

Capital gains tax does apply to gifts of cash and are many exemptions. levied only on the appreciation (if any) in the value of asset which is being away.

A rich aunt gives favourite nephew 500 shares. Christmas, worth at that £2 each, and they cost £ each, the aunt will have a tax on the gain of £500.

The capital transfer tax the other hand is levied on gifts of any kind, whether in cash or kind, there are a number of eptions, but the only one runs parallel to capital tax is that gifts between band and wife are ignored. It can happen that a liable to capital transfer tax not to capital transfer tax versa, with the third bility of being liable to Looking on the happy of tax relief, where a regularly donates cash private charity at Christmas—indeed, any other—there is an easy way of a tax benefit provided the is prepared to commit h for several years. The under a deed of cov nanted under a simple form nard under the Act, requiring the donor's sign. To be effective for legally the covenant has to be binding on the tax for seven years or until earlier death. He can maintain his donation charity will obtain the tax fit or he can reduce it basic rate of tax, and obtain benefit himself.

Suppose, for example, person has been donating a year and wishes to stop doing so under a deed of enant. The annual commi becomes gross £14.92 which grossed up at the basic 33 per cent.

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However, the tax relieves him to continue to p and the charity is able claim the tax of £4.92, end result of paying un deed of covenant is the charity benefits by £4.92.

On the other hand, donor is unable to main annual donation of £10 he covenant to make his gross £10 grossed up at the basic £13.30, leaving a net £ to be paid to the charity. The charity reclaim tax of £3.30 putting its the same position as it for was, but the donor benef £3.30.

Those who prefer to nothing away will not sive find relief in tax. In 1976 the wealth tax was you if you don't watch or

Unit trust performance table with columns for Growth and Specialist funds, and rows for various trusts like Oceanic Perf, National Shield, Slater Walker Prof, etc.

Table with columns for various funds and rows for Henderson Pers Prio, M & G Conv Gr, M & G Magnm, etc.

Table with columns for various funds and rows for Tallisman, M & G Special, S & P Ec Capital, etc.

Table with columns for various funds and rows for Secs of America, Unicorn Worldw, Henderson Aus, etc.

Table with columns for various funds and rows for Jessel Gold, Raydon Comm, Slater Walker Fin, etc.

Table with columns for various funds and rows for Target Internat, Oceanic O'seas, B. Chango Euro, etc.

THE PHOENIX TIMBER COMPANY LIMITED INTERIM STATEMENT. Six months to 30th September, 1974. The unaudited Group profit for the six months to 30th September, 1974, is as follows: Sales to external customers 16,321; Group profit subject to items below 1,333; Profit before taxation: U.K. Companies 391; Less: Loss incurred by overseas subsidiary 110; Less: Deferred Corporation Tax at 52% on U.K. profits 283; Earnings applicable to ordinary shares 76; Earnings per ordinary share 2.66p (6 months).

Table with columns for various funds and rows for Jessel Gold, Raydon Comm, Slater Walker Fin, etc.

Eric Brunet
The monthly investment trust valuation tables normally published on the third Saturday of the month will be published after Christmas. Target Internat -21.0; Oceanic O'seas -21.0; B. Chango Euro -21.2; Hill Samuel Int F -21.4; New Court Int -22.3; Jascot Pref -22.4; S & P European -22.4; Target Pref -22.6; M & G Conv Gr -22.7; London & Brussels -23.9; J. L. Int Consumer -25.4; Jessel Australia -25.6; M & G Australasian -26.5; Jascot Commodity -26.7.



EDITED BY MARGARET STONE

FINANCIAL NEWS AND MARKET REPORTS

Christmas rally help for property

Investor's week... The week ended with a flurry of trading in property and banking shares...

er in the month is was starting to look as if a thoroughly... The week ended with a flurry of trading in property...

ty shares responded... The week ended with a flurry of trading in property...

the developers need... The week ended with a flurry of trading in property...

Taylor opts for National Carbonising

in North Sea oil adds to National Carbonising's... The board of Avana Group feels that the present strains...

ges create opportuni-... The board of Avana Group feels that the present strains...

passed the dividend on both... The board of Avana Group feels that the present strains...

largely by the Rexco smokeless... The board of Avana Group feels that the present strains...

After that two things will... The board of Avana Group feels that the present strains...

By way in, in fact, was... The board of Avana Group feels that the present strains...

Bill has decided that he will... The board of Avana Group feels that the present strains...

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N'thn Foods in muted rally but hopes of turnaround next year

By Our Financial Staff... After a collapse in interim pre-tax profits from £2.6m to £1.5m...

Mr Nicholas Horsley, chairman... says the group's food and drink activities...

Overall, Northern has good prospects for increasing profitability next year...

S African deficit trims ERF's interim outcome

Although group sales of ERF (Holdings), the Sandbach-based heavy vehicle manufacturer...

The trading profit of the United Kingdom operation was 18.5 per cent higher...

Lord Jessel, chairman, does not make a forecast for the full year...

Depreciation stings Assoc Leisure... Mainly because a more conservative depreciation policy...

Assoc Leisure dropped 20 per cent to £1.05m pre-tax over the half to November 10...

Lord Jessel, chairman, does not make a forecast for the full year...

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Phoenix is worst yet timber trade casualty

By Our Financial Staff... Phoenix Timber is the latest timber group to report on the steep costs of carrying wood...

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Stock markets Active trading in properties

The week ended with a flurry of trading in property and banking shares in response to the Government's relaxation of the squeeze on commercial rents...

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Latest dividends

Table with columns: Company, Dividend, Yield, etc. Includes entries for Associated Leasing, Charter T4, ERF, etc.

Jas Scott soars but no payout

On the back of a continuing trend of improvement in the United Kingdom and overseas, pretax profits of James Scott Engineering Group of Glasgow...

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Wall Street

New York, Dec 20.—The New York stock market staggered under the combined weight of fresh inflation and recession worries...

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Briefly

GEORGE STURLA & SON... Nominee Assurance Holdings in takeover of 4.5p per share for year...

T. AND A. NAYLOR... Turnover for seven months £1.5m (£1.7m). Loss, £134,000 (profit £72,000). No interim dividend (same).

ASSOCIATED FOOD—LINNELL... Formal documents in connexion with agreed offer by APH for the shares of Linnell & Sons has now been agreed.

More trusts repay foreign loans... Three more investment trusts are making substantial repayments for foreign currency loans...

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Ldn Indemnity talks progress

Mr Ian Watt, Receiver and provisional liquidator of London Indemnity & General Insurance, Jessel Securities' offshoot, says progress is being made in talks with a consortium of insurance offices who are trying to protect LIG policyholders from the full effects of liquidation.

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Dip at Travis & Arnold

Because of restrictions placed by the Price Commission to eliminate the 500,000 excess generated last year, taxable profits at Travis & Arnold, the Northampton-based builders' merchants, dropped from £1.9m to £1.3m for the half year to August 31. Sales rose from £14.8m to £16.4m.

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INTERIM STATEMENT

Letraset

Interim Results

Table with columns: 1974, 1973. Rows: Sales (£000), Profit before tax (£000), Earnings per share (p), Dividend per share (p).

Comment: Expectations based on the first quarter's trading were not realised in the second quarter, when stock rationalisation at the retailer level led to a weakness in sales performance.

Prospects: Letraset is a strong and profitable business with an exceptionally favourable market position internationally. Its competitive position is at least as strong today as it has been at any time in the past. With a reduced cost base and vigorous marketing we are well placed to develop the longer term growth in the consumer's demand for our products.

Leত্রaset International Limited, St. George's House, 195 Waterloo Road, London SE1 8JL

de-mecums for the husiastic amateur

highly specialized technical detail... Moneywise by Rita Wilkin (George Allen & Unwin, £2.50) is a very different kind of book...

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FINANCIAL NEWS AND MARKET REPORTS

Eurobond prices (midday indicators)

Table with columns for currency (e.g., \$ STRAIGHTS, £ STRAIGHTS), bid price, offer price, and various Eurobond issues.

Commodities

Table listing commodity prices for items like Sugar, Coffee, and other goods, including bid and offer prices.

Foreign Exchange

Table showing exchange rates for various currencies such as the Swiss franc, Japanese yen, and others.

Spot Position of Sterling

Table detailing the spot position of the British pound sterling against other major currencies.

Big economic and security gains in nuclear energy plans

House of Commons. On the motion for the adjournment for the Christmas recess. MR PALMER (Bristol, North-East Lab), opening a debate on the British nuclear energy programme, said the nuclear contribution which was now proposed was not large enough in relation to the strains which might be placed on the national fuel economy in the future if they were not careful.

Recent Issues

Table listing recent issues of various securities, including their bid and offer prices.

Authorized Units, Insurance & Offshore Funds

Table listing authorized units, insurance, and offshore funds with their respective bid and offer prices.

UK Property result

United Kingdom Property Company's 25m rights issue has been left to the underwriters of the 48 per cent. Of the 20.3m ordinary shares offered to holders of the existing ordinary shares and to holders of the A and B warrants, 10.55m were taken up.

Forward Levels

Table showing forward levels for various currencies and commodities.

Discount market

Money was in fairly comfortable supply in the discount market yesterday, although interest rates tightened moderately towards the close, with secured call loan rates ending between 7 1/2 and 9 per cent after a low of per cent.

Money Market Rates

Table listing money market rates for various instruments like Treasury bills and bank deposits.

Travellers' grant

MR BISHOP, Minister for Agriculture, Fish and Food (Newark, Lab), in debate on the operation of the new food subsidy said it was in his view not yet possible to say whether the intention to provide for the scheme to be in force from 1975.

£96,000 paid to victims of terrorist outrages

MR BIGGS-DAVISON (Epping Forest, C) asked the Secretary of State for Defence whether, having regard to the size of the payments made to civilian victims of terrorism as a result of the disturbance in Londonderry on so-called Bloody Sunday, he was satisfied that there was any financial provision for the relatives of members of the security forces killed by terrorists in Northern Ireland.

Change of control over regional assistance

MR J. SILLARS asked the Prime Minister to make a statement on the responsibilities of the Secretary of State for Scotland and Wales and the Secretary of State for Industry respectively on assistance to industry in view of the forthcoming establishment of the Scottish and Welsh development agencies.

The Times Share Indices

Table showing share indices for various sectors like All-Share, Industrial, and Consumer Goods.

Bank Base Rates

Table listing bank base rates for major banks such as Barclays, ENFC, and Hill Samuel.

Insurance Bonds and Funds

Table listing insurance bonds and funds with their bid and offer prices.

Offshore and International Funds

Table listing offshore and international funds with their bid and offer prices.

Restraints on Turkey cotton imports

MR FRANK WHITE (Bury and Radcliffe, Lab) asked the Secretary of State for Industry whether the Government proposed to take on imports of cotton yarn.

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IF YOU HOLD SHARES

You can exchange them on favourable terms for units in any of 25 Save & Prosper Group Funds. For details contact 4 Great St. Helens, London EC3P 3EP. Telephone 01-588 1717

SAVE & PROSPER GROUP

Stock Exchange Prices

Property shares active

ACCOUNT DAYS: Dealings Began Dec 9. Dealings End Monday. 5 Contango Day, Dec 24. Settlement Day, Jan 7. 5 Forward bargains are permitted on two previous days.



Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Includes sections for FTSE 100, FTSE 250, and FTSE 350.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for MINES.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for FINANCIAL TRUSTS.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for INSURANCE.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for INVESTMENT TRUSTS.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for OIL.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for PROPERTY.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for RUBBER.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for COMMERCIAL AND INDUSTRIAL.

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Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for PROPERTY.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for RUBBER.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for COMMERCIAL AND INDUSTRIAL.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for MINING.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for FINANCIAL TRUSTS.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for INSURANCE.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for INVESTMENT TRUSTS.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for OIL.

Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for PROPERTY.

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Table with columns: 1974 High, Low, Stock, Price Change, Div Yield, P/E. Section for RUBBER.

REWEBS AND DISTILLERS, SHIPPING, and other miscellaneous sections.



